HOUSING MARKET INFORMATION

# HOUSING NOW
## Kelowna CMA

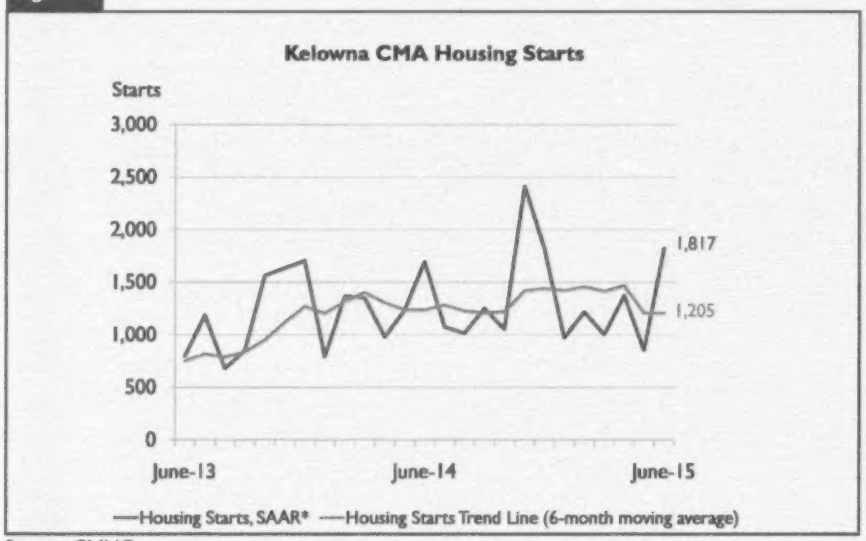
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: July 2015

## Highlights

- The trend measure for total housing starts in the Kelowna CMA remained unchanged in June compared to May.
- Actual housing starts totalled 551 new homes for the first half of 2015, up from 545 homes during the same period in 2014.
- Total residential MLS® resales for the first half of 2015 were up 16 per cent over the previous year.

Figure 1




Source: CMHC.
SAAR:[1] Seasonally adjusted annual rate

[1] Seasonally adjusted annual rates (SAAR) – Monthly housing starts figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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## Kelowna CMA New Housing Market

Housing starts in the Kelowna Census Metropolitan Area (CMA) were trending at 1,205 units in June, unchanged from May, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally-adjusted annual rates (SAAR) of housing starts.

This is the second consecutive month of steady activity after a slight dip in the trend measure in April. An increased focus on multiple-family dwelling types with a slight decline in single-family construction activity, kept the market in a steady state overall.

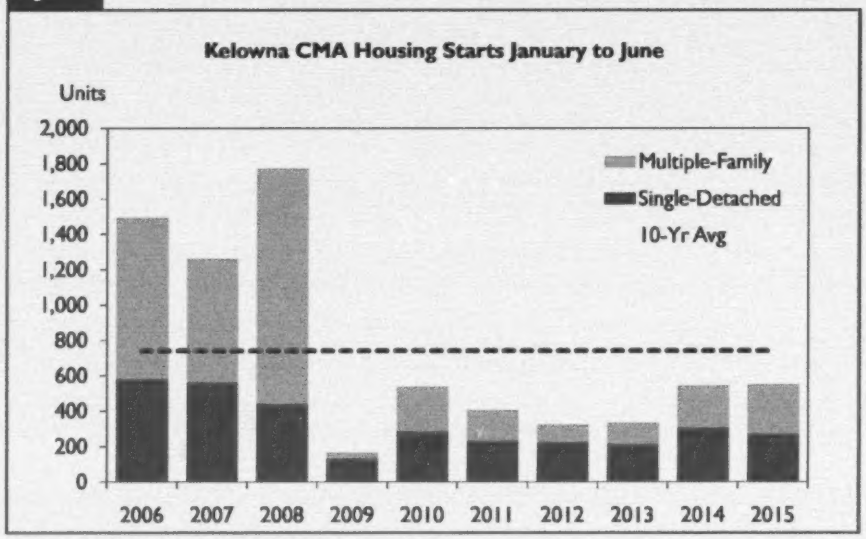
Actual housing starts in the Kelowna area rose in June 2015 relative to the same month in the previous year. This increase was due in large part to an increase in construction of townhomes and semi-detached units which more than offset slight declines in single-detached and apartment starts. Overall, there were 50 single-detached and 101 multiple-family housing starts in June, including 40 semi-detached and townhouse units.

Since the beginning of the year, there were a total of 551 housing starts in the Kelowna CMA, up from 545 in the same period of last year. While single-detached construction activity has dipped 11 per cent in the first six months of 2015, multiple-family construction activity has increased 17 per cent in the same period. This reflects a number of townhouse starts in Glenmore, as well as increased apartment construction activity in North Glenmore.

In terms of overall construction activity by neighbourhood, North Glenmore accounted for 19 per cent of all housing starts activity in the first half of 2015. Lake Country accounted for 13 per cent, Glenmore came in at 12 per cent and the Kelowna Core Area made up 10 per cent of overall construction activity over the same period. The remaining starts were spread across the other municipalities encompassing the Kelowna CMA.

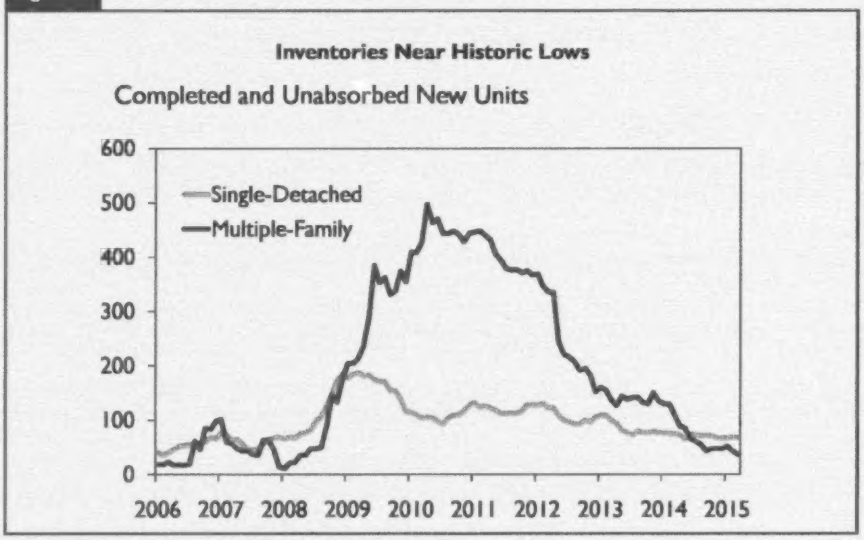
The steady pace of new home construction in the Kelowna CMA is being driven by a number of factors including strong year-to-date full-time employment gains and a generally low inventory of existing and new homes on the market (see Figure 3). This is particularly evident for multiple-family units where inventories of homes for sale have moved back down to their pre-2008 low. The pace of construction in the single-detached segment has been well matched to the number of absorptions throughout

Figure 2




Source: CMHC Starts and Completions Survey.

Figure 3




Source: CMHC, Starts and Completions Survey.

2015. New homes sales were down in June 2015 with 61 units sold (absorbed) compared to 73 units absorbed 12 months earlier. Looking at the year-to-date figures, however, reveals that sales (absorptions) totalled 280 units in the first half of 2015 compared to 269 units sold over the same period in 2014.

With the increase in multiple-family housing starts, the number of units under construction has risen, reflecting the longer construction times typically associated with this type of housing. As of June 2015, there were 1,248 units under construction in the Kelowna CMA, up 14 per cent from 1,094 units in June 2014. Approximately 70 per cent of units under construction are in the City of Kelowna while another 15 per cent is split between the District of West Kelowna and Lake Country. The number of homes under construction in June 2015 has remained in line with figures from the previous year for single-detached homes and townhouses, while those for semi-detached homes and apartment units are up 50 per cent and 31 per cent respectively compared with June 2014.

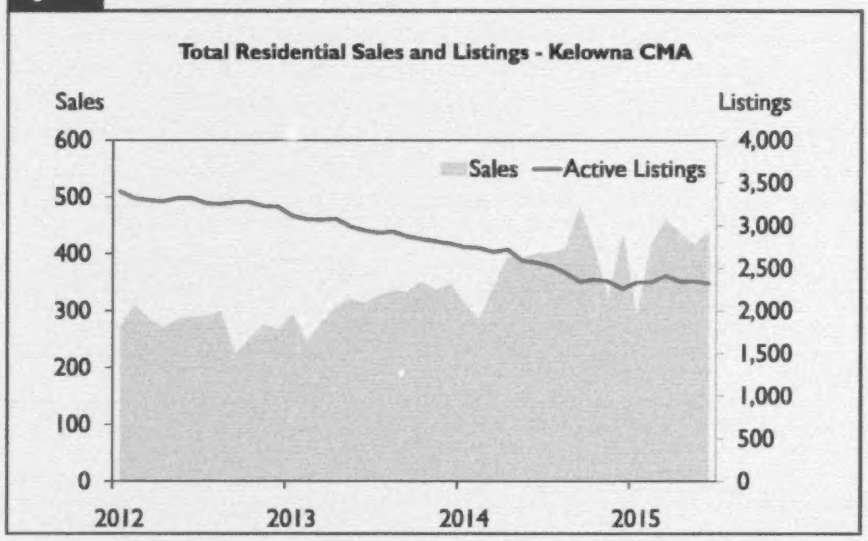
## Kelowna CMA Resale Housing Market

Resale activity in the Kelowna CMA has continued to strengthen over the past 12 months. In the first half of 2015, total residential MLS® sales increased 16 per cent compared with the same period in 2014. There were a total of 2,400 sales in the first two quarters of 2015. Single-detached homes made up approximately two-thirds of those sales which is similar in proportion to sales during the same period in 2014.

Active listings were down in June compared to the level seen 12 months earlier. As of June 2015, there were 2,407 active listings, down from 2,660 listings in June 2014 (see Figure 4). Fewer active listings are a result of strong MLS® sales, particularly in the multiple-family segment.

Average resale prices in the Kelowna CMA have been influenced by sales of higher-end single detached homes. In the first half of 2015, single-detached homes with prices above $500,000 comprised 73 per cent of all MLS® sales, including 19 per cent with price tags above $750,000. The share of MLS® sales with a price below $500,000 dropped to 27 per cent in the first half of 2015 compared to 40 per cent over the same period in 2014. This shift in the composition of sales resulted in an average resale price of $681,847 through the first half of 2015, compared to $672,600 over the same period in the previous year.

Figure 4




Source: OMREB. MLS® Multiple Listing Service (MLS®) is a registered certification mark owned by the Canadian Real Estate Association. Data is seasonally adjusted.

## SPOTLIGHT: Stronger Demand for New Rental Suites

In the Kelowna CMA, the results of CMHC's Spring Rental Market Survey show that the supply of rental accommodations has not kept pace with demand at the higher end of the rental range. The apartment vacancy rate in Kelowna has eased slightly from 1.5 per cent in April 2014 to 1.9 per cent in April 2015 as new supply entered the market. However, the vacancy rate for higher end units with monthly rents between $1,250 and $1,499 was 0.5 per cent in April 2015. Units in this rent range tend to be in newer buildings, and the lower vacancy reflects demand for these units.

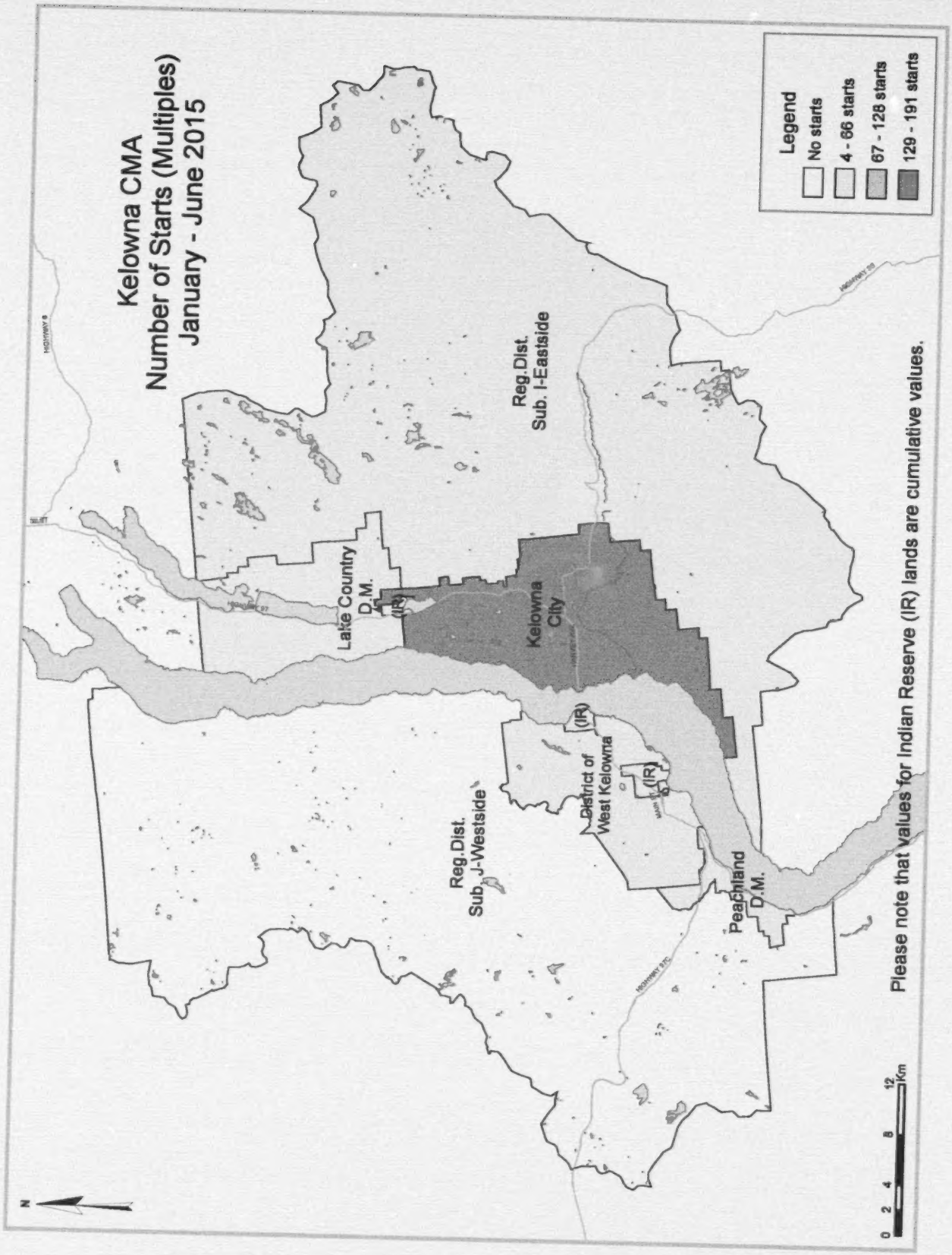
The average rent (all units) in the Kelowna CMA was $909 in April 2015. Average rents for units with two and three or more bedrooms were $998 and $1,174 respectively while tenants of one-bedroom units paid an average of $802. Two-bedroom units comprise 51 per cent of the rental universe in the Kelowna CMA while on bedroom apartments make up another 42 per cent. Apartments with three or more bedrooms comprise only three per cent of the total rental stock.

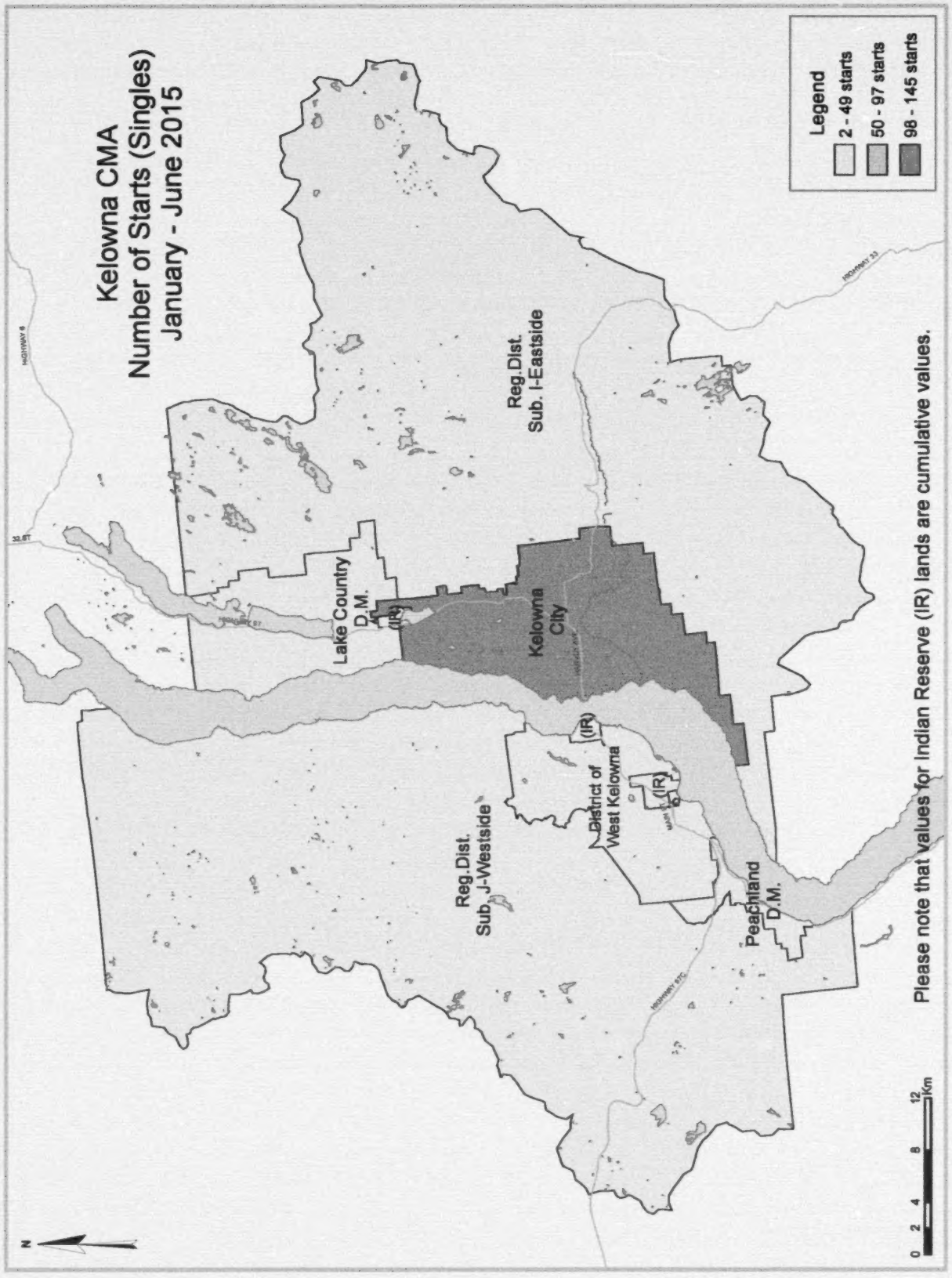
In the first half of 2015, 40 new rental units were completed while 111 were under construction as of June 2015. While supply of new rental units has eased some of the demand pressure in the Kelowna CMA, new supply in the higher end of the rental range appears to be quite tight for newer units built after the year 2000. The vacancy rate for two-bedroom apartments was 2.0 per cent in April while apartments with three or more bedrooms had zero vacancy.

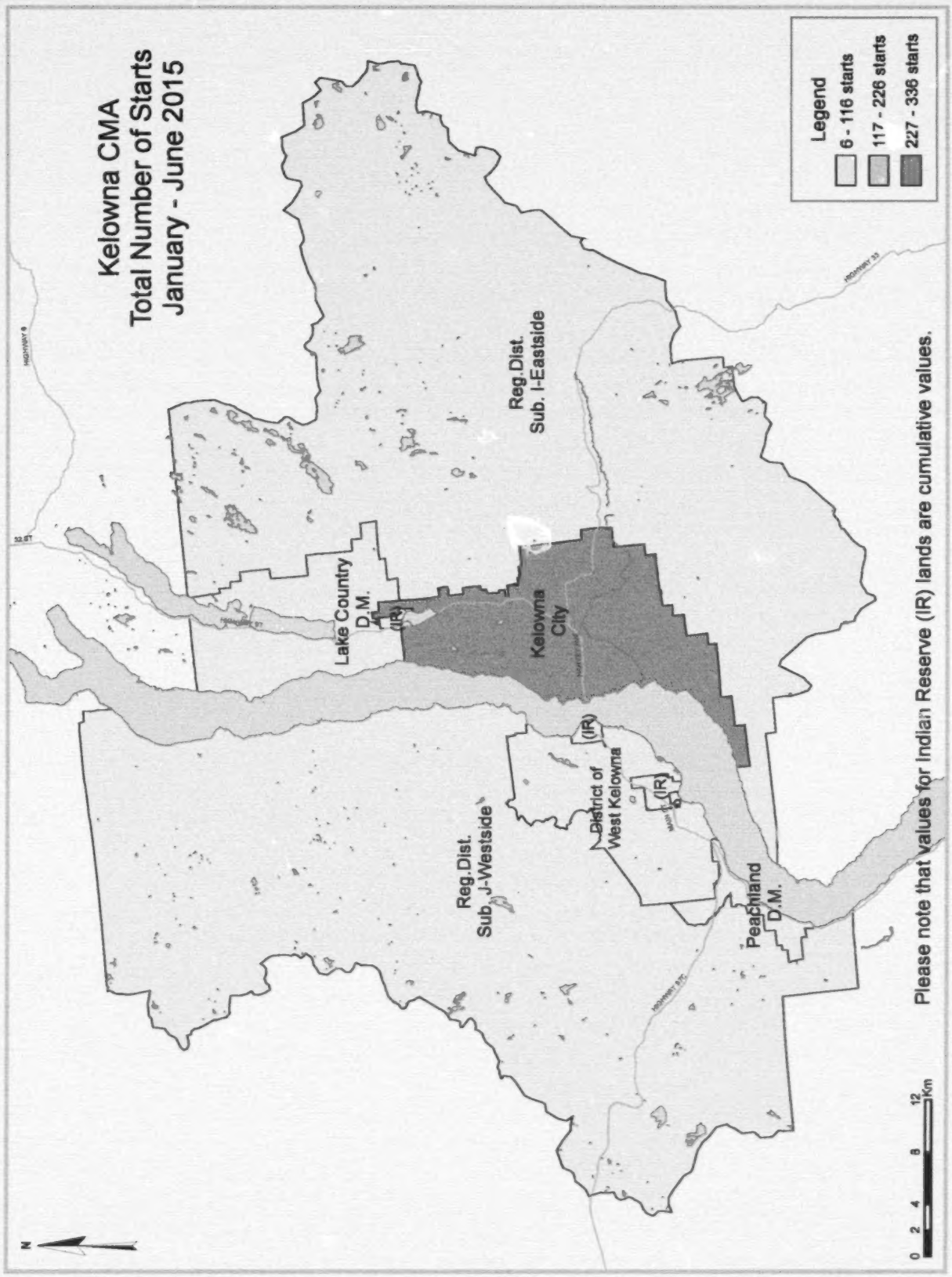
As well, the vacancy rates for one- and two-bedroom apartments built after the year 2000 was just 0.6 per cent and 0.4 per cent respectively as of April 2015. In contrast the overall vacancy rate for apartments built between 1960 and 1979 sat at 3.4 per cent while those built between 1980 and 1999 also came in relatively low at 1.0 per cent. Overall, the Spring RMS results suggest that there is strong demand in general for new apartments in the Kelowna CMA.

Figure 5

Source: CMHC Rental Market Survey (April 2015)


Kelowna CMA
Number of Starts (Multiples)
January - June 2015
Legend
No starts
4 - 66 starts
67 - 128 starts
129 - 191 starts
Reg.Dist.
Sub. I-Eastside
Lake Country
D.M.
(IR)
Kelowna
City
(IR)
District of
West Kelowna
(IR)
Reg.Dist.
Sub. J-Westside
Peachland
D.M.
HIGHWAY 97C
0 2 4 8 12 Km
N
Please note that values for Indian Reserve (IR) lands are cumulative values.


Kelowna CMA
Number of Starts (Singles)
January - June 2015
Legend
2 - 49 starts
50 - 97 starts
98 - 145 starts
Reg.Dist.
Sub. I-Eastside
Lake Country
D.M.
(IR)
Kelowna
City
(IR)
District of
West Kelowna
(IR)
Reg.Dist.
Sub. J-Westside
Peachland
D.M.
Please note that values for Indian Reserve (IR) lands are cumulative values.
N
0 2 4 8 12 Km


Kelowna CMA
Total Number of Starts
January - June 2015
Legend
6 - 116 starts
117 - 226 starts
227 - 336 starts
Reg.Dist.
Sub. I-Eastside
Lake Country
D.M.
(IR)
Kelowna
City
(IR)
District of
West Kelowna
(IR)
Reg.Dist.
Sub. J-Westside
Peachland
D.M.
Please note that values for Indian Reserve (IR) lands are cumulative values.
N
0 2 4 8 12 Km

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| 3.1 | Completions by Submarket and by Dwelling Type – Year-to-Date |
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| 3.5 | Completions by Submarket and by Intended Market – Year-to-Date |
| 4.1 | Average Price ($) of Absorbed Single-Detached Units |

## SYMBOLS

| | |
|---|---|
| n/a | Not applicable |
| * | Totals may not add up due to co-operatives and unknown market types |
| ** | Percent change > 200% |
| - | Nil |
| -- | Amount too small to be expressed |
| SA | Monthly figures are adjusted to remove normal seasonal variation |

| Table 1: Housing Starts (SAAR and Trend) June 2015 | | |
|---|---|---|
| **Kelowna CMA**[1] | May 2015 | June 2015 |
| Trend[2] | 1,205 | 1,205 |
| SAAR | 852 | 1,817 |
| | June 2014 | June 2015 |
| Actual | | |
| June - Single-Detached | 58 | 50 |
| June - Multiples | 83 | 101 |
| June - Total | 141 | 151 |
| January to June - Single-Detached | 308 | 273 |
| January to June - Multiples | 237 | 278 |
| January to June - Total | 545 | 551 |

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

## Table 1.1: Housing Activity Summary of Kelowna CMA
## June 2015

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **STARTS** | | | | | | | | | |
| June 2015 | 48 | 22 | 0 | 0 | 18 | 56 | 2 | 5 | 151 |
| June 2014 | 51 | 12 | 0 | 0 | 0 | 66 | 7 | 5 | 141 |
| % Change | -5.9 | 83.3 | n/a | n/a | n/a | -15.2 | -71.4 | 0.0 | 7.1 |
| Year-to-date 2015 | 260 | 64 | 0 | 1 | 89 | 86 | 12 | 39 | 551 |
| Year-to-date 2014 | 262 | 72 | 0 | 25 | 71 | 66 | 21 | 28 | 545 |
| % Change | -0.8 | -11.1 | n/a | -96.0 | 25.4 | 30.3 | -42.9 | 39.3 | 1.1 |
| **UNDER CONSTRUCTION** | | | | | | | | | |
| June 2015 | 445 | 101 | 0 | 2 | 188 | 360 | 41 | 111 | 1,248 |
| June 2014 | 405 | 106 | 0 | 35 | 158 | 246 | 30 | 114 | 1,094 |
| % Change | 9.9 | -4.7 | n/a | -94.3 | 19.0 | 46.3 | 36.7 | -2.6 | 14.1 |
| **COMPLETIONS** | | | | | | | | | |
| June 2015 | 43 | 0 | 0 | 2 | 14 | 0 | 0 | 9 | 68 |
| June 2014 | 52 | 10 | 0 | 0 | 0 | 0 | 8 | 6 | 76 |
| % Change | -17.3 | -100.0 | n/a | n/a | n/a | n/a | -100.0 | 50.0 | -10.5 |
| Year-to-date 2015 | 273 | 52 | 0 | 38 | 98 | 0 | 21 | 40 | 522 |
| Year-to-date 2014 | 266 | 42 | 0 | 0 | 40 | 0 | 26 | 44 | 418 |
| % Change | 2.6 | 23.8 | n/a | n/a | 145.0 | n/a | -19.2 | -9.1 | 24.9 |
| **COMPLETED & NOT ABSORBED** | | | | | | | | | |
| June 2015 | 89 | 17 | 0 | 8 | 17 | 12 | n/a | n/a | 143 |
| June 2014 | 74 | 21 | 0 | 0 | 16 | 29 | n/a | n/a | 140 |
| % Change | 20.3 | -19.0 | n/a | n/a | 6.3 | -58.6 | n/a | n/a | 2.1 |
| **ABSORBED** | | | | | | | | | |
| June 2015 | 47 | 1 | 0 | 2 | 11 | 0 | n/a | n/a | 61 |
| June 2014 | 44 | 14 | 0 | 0 | 7 | 8 | n/a | n/a | 73 |
| % Change | 6.8 | -92.9 | n/a | n/a | 57.1 | -100.0 | n/a | n/a | -16.4 |
| Year-to-date 2015 | 251 | 55 | 0 | 30 | 91 | 5 | n/a | n/a | 432 |
| Year-to-date 2014 | 269 | 49 | 0 | 0 | 70 | 32 | n/a | n/a | 420 |
| % Change | -6.7 | 12.2 | n/a | n/a | 30.0 | -84.4 | n/a | n/a | 2.9 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

## Table 1.2: Housing Activity Summary by Submarket
## June 2015

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **STARTS** | | | | | | | | | |
| **Kelowna City** | | | | | | | | | |
| June 2015 | 21 | 4 | 0 | 0 | 14 | 56 | 1 | 1 | 97 |
| June 2014 | 27 | 4 | 0 | 0 | 0 | 66 | 7 | 4 | 108 |
| **Lake Country D.M.** | | | | | | | | | |
| June 2015 | 13 | 10 | 0 | 0 | 0 | 0 | 0 | 3 | 26 |
| June 2014 | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 9 |
| **District of West Kelowna** | | | | | | | | | |
| June 2015 | 11 | 2 | 0 | 0 | 0 | 0 | 0 | 1 | 14 |
| June 2014 | 9 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 9 |
| **Peachland D.M.** | | | | | | | | | |
| June 2015 | 0 | 4 | 0 | 0 | 4 | 0 | 0 | 0 | 8 |
| June 2014 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| **Reg. Dist. Sub. J - Westside** | | | | | | | | | |
| June 2015 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| June 2014 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| **Reg. Dist. Sub. I - Eastside** | | | | | | | | | |
| June 2015 | 1 | 2 | 0 | 0 | 0 | 0 | 1 | 0 | 4 |
| June 2014 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| **First Nations** | | | | | | | | | |
| June 2015 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| June 2014 | 3 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 9 |
| **Kelowna CMA** | | | | | | | | | |
| June 2015 | 48 | 22 | 0 | 0 | 18 | 56 | 2 | 5 | 151 |
| June 2014 | 51 | 12 | 0 | 0 | 0 | 66 | 7 | 5 | 141 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

## Table 1.2: Housing Activity Summary by Submarket
## June 2015

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **UNDER CONSTRUCTION** | | | | | | | | | |
| **Kelowna City** | | | | | | | | | |
| June 2015 | 226 | 24 | 0 | 2 | 131 | 360 | 39 | 97 | 879 |
| June 2014 | 225 | 42 | 0 | 0 | 90 | 240 | 28 | 105 | 730 |
| **Lake Country D.M.** | | | | | | | | | |
| June 2015 | 63 | 10 | 0 | 0 | 11 | 0 | 1 | 12 | 97 |
| June 2014 | 49 | 8 | 0 | 0 | 7 | 0 | 0 | 7 | 71 |
| **District of West Kelowna** | | | | | | | | | |
| June 2015 | 69 | 2 | 0 | 0 | 23 | 0 | 0 | 2 | 96 |
| June 2014 | 69 | 18 | 0 | 35 | 12 | 6 | 1 | 2 | 143 |
| **Peachland D.M.** | | | | | | | | | |
| June 2015 | 13 | 4 | 0 | 0 | 6 | 0 | 0 | 0 | 23 |
| June 2014 | 20 | 0 | 0 | 0 | 28 | 0 | 1 | 0 | 49 |
| **Reg. Dist. Sub. J - Westside** | | | | | | | | | |
| June 2015 | 37 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 37 |
| June 2014 | 19 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 19 |
| **Reg. Dist. Sub. I - Eastside** | | | | | | | | | |
| June 2015 | 3 | 5 | 0 | 0 | 0 | 0 | 1 | 0 | 9 |
| June 2014 | 3 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 7 |
| **First Nations** | | | | | | | | | |
| June 2015 | 34 | 56 | 0 | 0 | 17 | 0 | 0 | 0 | 107 |
| June 2014 | 20 | 34 | 0 | 0 | 21 | 0 | 0 | 0 | 75 |
| **Kelowna CMA** | | | | | | | | | |
| June 2015 | 445 | 101 | 0 | 2 | 188 | 360 | 41 | 111 | 1,248 |
| June 2014 | 405 | 106 | 0 | 35 | 158 | 246 | 30 | 114 | 1,094 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

## Table 1.2: Housing Activity Summary by Submarket
## June 2015

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **COMPLETIONS** | | | | | | | | | |
| **Kelowna City** | | | | | | | | | |
| June 2015 | 18 | 0 | 0 | 2 | 10 | 0 | 0 | 7 | 37 |
| June 2014 | 26 | 0 | 0 | 0 | 0 | 0 | 7 | 5 | 38 |
| **Lake Country D.M.** | | | | | | | | | |
| June 2015 | 6 | 0 | 0 | 0 | 4 | 0 | 0 | 1 | 11 |
| June 2014 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 4 |
| **District of West Kelowna** | | | | | | | | | |
| June 2015 | 15 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 16 |
| June 2014 | 10 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 10 |
| **Peachland D.M.** | | | | | | | | | |
| June 2015 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| June 2014 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Reg. Dist. Sub. J - Westside** | | | | | | | | | |
| June 2015 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| June 2014 | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 2 |
| **Reg. Dist. Sub. I - Eastside** | | | | | | | | | |
| June 2015 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| June 2014 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **First Nations** | | | | | | | | | |
| June 2015 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| June 2014 | 12 | 10 | 0 | 0 | 0 | 0 | 0 | 0 | 22 |
| **Kelowna CMA** | | | | | | | | | |
| June 2015 | 43 | 0 | 0 | 2 | 14 | 0 | 0 | 9 | 68 |
| June 2014 | 52 | 10 | 0 | 0 | 0 | 0 | 8 | 6 | 76 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

## Table 1.2: Housing Activity Summary by Submarket
## June 2015

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **COMPLETED & NOT ABSORBED** | | | | | | | | | |
| **Kelowna City** | | | | | | | | | |
| June 2015 | 47 | 2 | 0 | 0 | 13 | 9 | n/a | n/a | 71 |
| June 2014 | 39 | 13 | 0 | 0 | 13 | 26 | n/a | n/a | 91 |
| **Lake Country D.M.** | | | | | | | | | |
| June 2015 | 11 | 0 | 0 | 0 | 2 | 3 | n/a | n/a | 16 |
| June 2014 | 8 | 1 | 0 | 0 | 1 | 3 | n/a | n/a | 13 |
| **District of West Kelowna** | | | | | | | | | |
| June 2015 | 21 | 0 | 0 | 8 | 1 | 0 | n/a | n/a | 30 |
| June 2014 | 18 | 1 | 0 | 0 | 0 | 0 | n/a | n/a | 19 |
| **Peachland D.M.** | | | | | | | | | |
| June 2015 | 3 | 1 | 0 | 0 | 1 | 0 | n/a | n/a | 5 |
| June 2014 | 1 | 2 | 0 | 0 | 2 | 0 | n/a | n/a | 5 |
| **Reg. Dist. Sub. J - Westside** | | | | | | | | | |
| June 2015 | 1 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 1 |
| June 2014 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| **Reg. Dist. Sub. I - Eastside** | | | | | | | | | |
| June 2015 | 0 | 2 | 0 | 0 | 0 | 0 | n/a | n/a | 2 |
| June 2014 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| **First Nations** | | | | | | | | | |
| June 2015 | 6 | 12 | 0 | 0 | 0 | 0 | n/a | n/a | 18 |
| June 2014 | 8 | 4 | 0 | 0 | 0 | 0 | n/a | n/a | 12 |
| **Kelowna CMA** | | | | | | | | | |
| June 2015 | 89 | 17 | 0 | 8 | 17 | 12 | n/a | n/a | 143 |
| June 2014 | 74 | 21 | 0 | 0 | 16 | 29 | n/a | n/a | 140 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

## Table 1.2: Housing Activity Summary by Submarket
## June 2015

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **ABSORBED** | | | | | | | | | |
| **Kelowna City** | | | | | | | | | |
| June 2015 | 26 | 0 | 0 | 2 | 6 | 0 | n/a | n/a | 34 |
| June 2014 | 24 | 2 | 0 | 0 | 6 | 8 | n/a | n/a | 40 |
| **Lake Country D.M.** | | | | | | | | | |
| June 2015 | 4 | 0 | 0 | 0 | 2 | 0 | n/a | n/a | 6 |
| June 2014 | 2 | 0 | 0 | 0 | 1 | 0 | n/a | n/a | 3 |
| **District of West Kelowna** | | | | | | | | | |
| June 2015 | 14 | 0 | 0 | 0 | 1 | 0 | n/a | n/a | 15 |
| June 2014 | 9 | 2 | 0 | 0 | 0 | 0 | n/a | n/a | 11 |
| **Peachland D.M.** | | | | | | | | | |
| June 2015 | 1 | 0 | 0 | 0 | 2 | 0 | n/a | n/a | 3 |
| June 2014 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| **Reg. Dist. Sub. J - Westside** | | | | | | | | | |
| June 2015 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| June 2014 | 1 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 1 |
| **Reg. Dist. Sub. I - Eastside** | | | | | | | | | |
| June 2015 | 1 | 1 | 0 | 0 | 0 | 0 | n/a | n/a | 2 |
| June 2014 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| **First Nations** | | | | | | | | | |
| June 2015 | 1 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 1 |
| June 2014 | 8 | 10 | 0 | 0 | 0 | 0 | n/a | n/a | 18 |
| **Kelowna CMA** | | | | | | | | | |
| June 2015 | 47 | 1 | 0 | 2 | 11 | 0 | n/a | n/a | 61 |
| June 2014 | 44 | 14 | 0 | 0 | 7 | 8 | n/a | n/a | 73 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

## Table 2: Starts by Submarket and by Dwelling Type
### June 2015

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | June 2015 | June 2014 | June 2015 | June 2014 | June 2015 | June 2014 | June 2015 | June 2014 | June 2015 | June 2014 | % Change |
| Black Mountain | 3 | 4 | 0 | 0 | 0 | 0 | 1 | 0 | 4 | 4 | 0.0 |
| Ellison/Joe Rich | 2 | 0 | 2 | 2 | 0 | 0 | 0 | 0 | 4 | 2 | 100.0 |
| Glenrosa | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | -100.0 |
| Glenmore | 3 | 8 | 4 | 0 | 0 | 0 | 0 | 1 | 7 | 9 | -22.2 |
| North Glenmore | 0 | 4 | 0 | 2 | 0 | 0 | 56 | 68 | 56 | 74 | -24.3 |
| Kelowna Core Area | 1 | 5 | 8 | 0 | 6 | 0 | 0 | 0 | 15 | 5 | 200.0 |
| Lake Country | 13 | 8 | 10 | 0 | 0 | 0 | 3 | 1 | 26 | 9 | 188.9 |
| Lakeview Heights | 3 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 5 | 0 | n/a |
| Lower Mission | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 0 | n/a |
| Peachland | 0 | 3 | 4 | 0 | 4 | 0 | 0 | 0 | 8 | 3 | 166.7 |
| Rutland | 3 | 1 | 0 | 2 | 0 | 0 | 0 | 0 | 3 | 3 | 0.0 |
| Southeast Kelowna | 3 | 6 | 0 | 0 | 0 | 0 | 0 | 1 | 3 | 7 | -57.1 |
| Shannon Lake | 6 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 6 | 4 | 50.0 |
| Upper Mission | 6 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 6 | 6 | 0.0 |
| Westbank | 1 | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 2 | 1 | 100.0 |
| West Kelowna | 1 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 3 | -66.7 |
| Westside | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | -100.0 |
| First Nations | 2 | 3 | 0 | 6 | 0 | 0 | 0 | 0 | 2 | 9 | -77.8 |
| **Kelowna CMA** | 50 | 58 | 30 | 12 | 10 | 0 | 61 | 71 | 151 | 141 | 7.1 |

## Table 2.1: Starts by Submarket and by Dwelling Type
### January - June 2015

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | % Change |
| Black Mountain | 23 | 17 | 0 | 0 | 0 | 6 | 7 | 0 | 30 | 23 | 30.4 |
| Ellison/Joe Rich | 2 | 0 | 4 | 4 | 0 | 0 | 0 | 0 | 6 | 4 | 50.0 |
| Glenrosa | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | -100.0 |
| Glenmore | 36 | 36 | 6 | 8 | 22 | 6 | 5 | 6 | 69 | 56 | 23.2 |
| North Glenmore | 11 | 19 | 0 | 4 | 0 | 0 | 94 | 77 | 105 | 100 | 5.0 |
| Kelowna Core Area | 12 | 17 | 28 | 4 | 15 | 0 | 1 | 1 | 56 | 22 | 154.5 |
| Lake Country | 41 | 29 | 14 | 8 | 7 | 7 | 10 | 4 | 72 | 48 | 50.0 |
| Lakeview Heights | 10 | 31 | 2 | 2 | 3 | 0 | 0 | 0 | 15 | 33 | -54.5 |
| Lower Mission | 7 | 8 | 0 | 0 | 0 | 41 | 0 | 2 | 7 | 51 | -86.3 |
| Peachland | 6 | 12 | 6 | 0 | 4 | 0 | 0 | 0 | 16 | 12 | 33.3 |
| Rutland | 12 | 4 | 4 | 6 | 0 | 0 | 5 | 1 | 21 | 11 | 90.9 |
| Southeast Kelowna | 9 | 22 | 0 | 0 | 0 | 0 | 0 | 3 | 9 | 25 | -64.0 |
| Shannon Lake | 18 | 11 | 0 | 0 | 0 | 0 | 0 | 0 | 18 | 11 | 63.6 |
| Upper Mission | 35 | 47 | 2 | 0 | 0 | 7 | 2 | 0 | 39 | 54 | -27.8 |
| Westbank | 2 | 2 | 0 | 0 | 0 | 4 | 1 | 0 | 3 | 6 | -50.0 |
| West Kelowna | 8 | 19 | 6 | 4 | 0 | 0 | 0 | 0 | 14 | 23 | -39.1 |
| Westside | 16 | 12 | 0 | 0 | 0 | 0 | 0 | 0 | 16 | 12 | 33.3 |
| First Nations | 25 | 21 | 30 | 32 | 0 | 0 | 0 | 0 | 55 | 53 | 3.8 |
| **Kelowna CMA** | 273 | 308 | 102 | 72 | 51 | 71 | 125 | 94 | 551 | 545 | 1.1 |

Source: CMHC (Starts and Completions Survey)

## Table 3: Completions by Submarket and by Dwelling Type
### June 2015

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | June 2015 | June 2014 | June 2015 | June 2014 | June 2015 | June 2014 | June 2015 | June 2014 | June 2015 | June 2014 | % Change |
| Black Mountain | 2 | 1 | 0 | 0 | 4 | 0 | 0 | 0 | 6 | 1 | ** |
| Ellison/Joe Rich | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | n/a |
| Glenrosa | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 2 | 0 | n/a |
| Glenmore | 5 | 10 | 0 | 0 | 4 | 0 | 1 | 1 | 10 | 11 | -9.1 |
| North Glenmore | 6 | 2 | 0 | 0 | 0 | 0 | 5 | 2 | 11 | 4 | 175.0 |
| Kelowna Core Area | 0 | 3 | 2 | 0 | 0 | 0 | 0 | 0 | 2 | 3 | -33.3 |
| Lake Country | 6 | 3 | 0 | 0 | 4 | 0 | 1 | 1 | 11 | 4 | 175.0 |
| Lakeview Heights | 2 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 1 | 100.0 |
| Lower Mission | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 0 | n/a |
| Peachland | 2 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 2 | 0.0 |
| Rutland | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Southeast Kelowna | 1 | 6 | 0 | 0 | 0 | 0 | 1 | 0 | 2 | 6 | -66.7 |
| Shannon Lake | 6 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 6 | 5 | 20.0 |
| Upper Mission | 3 | 11 | 0 | 0 | 0 | 0 | 0 | 2 | 3 | 13 | -76.9 |
| Westbank | 1 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 2 | -50.0 |
| West Kelowna | 5 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 2 | 150.0 |
| Westside | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| First Nations | 1 | 12 | 0 | 10 | 0 | 0 | 0 | 0 | 1 | 22 | -95.5 |
| **Kelowna CMA** | 45 | 60 | 2 | 10 | 12 | 0 | 9 | 6 | 68 | 76 | -10.5 |

## Table 3.1: Completions by Submarket and by Dwelling Type
### January - June 2015

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | % Change |
| Black Mountain | 20 | 8 | 2 | 0 | 10 | 0 | 2 | 2 | 34 | 10 | ** |
| Ellison/Joe Rich | 2 | 4 | 4 | 0 | 0 | 0 | 0 | 0 | 6 | 4 | 50.0 |
| Glenrosa | 3 | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 4 | 1 | ** |
| Glenmore | 31 | 38 | 10 | 10 | 4 | 14 | 6 | 2 | 51 | 64 | -20.3 |
| North Glenmore | 14 | 17 | 4 | 2 | 0 | 0 | 11 | 13 | 29 | 32 | -9.4 |
| Kelowna Core Area | 20 | 8 | 20 | 4 | 8 | 0 | 4 | 17 | 52 | 29 | 79.3 |
| Lake Country | 43 | 26 | 0 | 0 | 8 | 0 | 6 | 4 | 57 | 30 | 90.0 |
| Lakeview Heights | 45 | 7 | 2 | 0 | 0 | 0 | 1 | 0 | 48 | 7 | ** |
| Lower Mission | 14 | 13 | 0 | 0 | 29 | 12 | 2 | 0 | 45 | 25 | 80.0 |
| Peachland | 14 | 7 | 0 | 0 | 16 | 4 | 0 | 0 | 30 | 11 | 172.7 |
| Rutland | 8 | 5 | 6 | 4 | 0 | 5 | 2 | 1 | 16 | 15 | 6.7 |
| Southeast Kelowna | 19 | 22 | 0 | 0 | 0 | 0 | 1 | 0 | 20 | 22 | -9.1 |
| Shannon Lake | 15 | 24 | 0 | 2 | 0 | 0 | 2 | 0 | 17 | 26 | -34.6 |
| Upper Mission | 38 | 36 | 0 | 0 | 7 | 0 | 2 | 5 | 47 | 41 | 14.6 |
| Westbank | 3 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 5 | -40.0 |
| West Kelowna | 13 | 21 | 0 | 2 | 0 | 3 | 0 | 0 | 13 | 26 | -50.0 |
| Westside | 15 | 19 | 0 | 0 | 0 | 0 | 0 | 0 | 15 | 19 | -21.1 |
| First Nations | 15 | 31 | 20 | 20 | 0 | 0 | 0 | 0 | 35 | 51 | -31.4 |
| **Kelowna CMA** | 332 | 292 | 68 | 44 | 82 | 38 | 40 | 44 | 522 | 418 | 24.9 |

Source: CMHC (Starts and Completions Survey)

## Table 4: Absorbed Single-Detached Units by Price Range
### June 2015

| Submarket | Price Ranges | | | | | | | | | | Total | Median Price ($) | Average Price ($) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | < $400,000 | | $400,000 - $499,999 | | $500,000 - $599,999 | | $600,000 - $749,999 | | $750,000 + | | | | |
| | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | | | |
| **Black Mountain** | | | | | | | | | | | | | |
| June 2015 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | 50.0 | 1 | 50.0 | 2 | -- | -- |
| June 2014 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Year-to-date 2015 | 2 | 13.3 | 4 | 26.7 | 4 | 26.7 | 4 | 26.7 | 1 | 6.7 | 15 | 549,900 | 545,840 |
| Year-to-date 2014 | 0 | 0.0 | 1 | 14.3 | 2 | 28.6 | 3 | 42.9 | 1 | 14.3 | 7 | -- | -- |
| **Ellison/Joe Rich** | | | | | | | | | | | | | |
| June 2015 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | 100.0 | 0 | 0.0 | 1 | -- | -- |
| June 2014 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Year-to-date 2015 | 0 | 0.0 | 0 | 0.0 | 1 | 50.0 | 1 | 50.0 | 0 | 0.0 | 2 | -- | -- |
| Year-to-date 2014 | 0 | 0.0 | 1 | 25.0 | 3 | 75.0 | 0 | 0.0 | 0 | 0.0 | 4 | -- | -- |
| **Glenrosa** | | | | | | | | | | | | | |
| June 2015 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| June 2014 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Year-to-date 2015 | 0 | 0.0 | 1 | 100.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | -- | -- |
| Year-to-date 2014 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | 100.0 | 1 | -- | -- |
| **Glenmore** | | | | | | | | | | | | | |
| June 2015 | 0 | 0.0 | 0 | 0.0 | 2 | 66.7 | 0 | 0.0 | 1 | 33.3 | 3 | -- | -- |
| June 2014 | 0 | 0.0 | 1 | 16.7 | 1 | 16.7 | 0 | 0.0 | 4 | 66.7 | 6 | -- | -- |
| Year-to-date 2015 | 0 | 0.0 | 3 | 13.0 | 4 | 17.4 | 6 | 26.1 | 10 | 43.5 | 23 | 700,000 | 1,214,835 |
| Year-to-date 2014 | 0 | 0.0 | 1 | 3.3 | 1 | 3.3 | 8 | 26.7 | 20 | 66.7 | 30 | 818,215 | 1,125,301 |
| **North Glenmore** | | | | | | | | | | | | | |
| June 2015 | 0 | 0.0 | 3 | 42.9 | 4 | 57.1 | 0 | 0.0 | 0 | 0.0 | 7 | -- | -- |
| June 2014 | 0 | 0.0 | 3 | 75.0 | 1 | 25.0 | 0 | 0.0 | 0 | 0.0 | 4 | -- | -- |
| Year-to-date 2015 | 0 | 0.0 | 5 | 33.3 | 8 | 53.3 | 2 | 13.3 | 0 | 0.0 | 15 | 528,000 | 540,979 |
| Year-to-date 2014 | 1 | 5.9 | 12 | 70.6 | 3 | 17.6 | 1 | 5.9 | 0 | 0.0 | 17 | 476,190 | 488,836 |
| **Kelowna Core Area** | | | | | | | | | | | | | |
| June 2015 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| June 2014 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Year-to-date 2015 | 1 | 8.3 | 2 | 16.7 | 5 | 41.7 | 1 | 8.3 | 3 | 25.0 | 12 | 529,900 | 673,892 |
| Year-to-date 2014 | 2 | 50.0 | 0 | 0.0 | 2 | 50.0 | 0 | 0.0 | 0 | 0.0 | 4 | -- | -- |
| **Lake Country** | | | | | | | | | | | | | |
| June 2015 | 0 | 0.0 | 0 | 0.0 | 1 | 25.0 | 3 | 75.0 | 0 | 0.0 | 4 | -- | -- |
| June 2014 | 0 | 0.0 | 1 | 50.0 | 1 | 50.0 | 0 | 0.0 | 0 | 0.0 | 2 | -- | -- |
| Year-to-date 2015 | 2 | 5.1 | 9 | 23.1 | 15 | 38.5 | 9 | 23.1 | 4 | 10.3 | 39 | 544,195 | 609,942 |
| Year-to-date 2014 | 0 | 0.0 | 10 | 37.0 | 7 | 25.9 | 6 | 22.2 | 4 | 14.8 | 27 | 509,250 | 690,344 |
| **Lakeview Heights** | | | | | | | | | | | | | |
| June 2015 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | 50.0 | 1 | 50.0 | 2 | -- | -- |
| June 2014 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Year-to-date 2015 | 1 | 2.6 | 8 | 21.1 | 8 | 21.1 | 13 | 34.2 | 8 | 21.1 | 38 | 675,000 | 668,268 |
| Year-to-date 2014 | 0 | 0.0 | 1 | 20.0 | 0 | 0.0 | 1 | 20.0 | 3 | 60.0 | 5 | -- | -- |
| **Lower Mission** | | | | | | | | | | | | | |
| June 2015 | 0 | 0.0 | 0 | 0.0 | 3 | 60.0 | 1 | 20.0 | 1 | 20.0 | 5 | -- | -- |
| June 2014 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Year-to-date 2015 | 0 | 0.0 | 2 | 14.3 | 5 | 35.7 | 5 | 35.7 | 2 | 14.3 | 14 | 584,700 | 817,529 |
| Year-to-date 2014 | 0 | 0.0 | 0 | 0.0 | 2 | 16.7 | 2 | 16.7 | 8 | 66.7 | 12 | 1,073,965 | 1,365,248 |

Source: CMHC (Market Absorption Survey)

## Table 4: Absorbed Single-Detached Units by Price Range
### June 2015

| Submarket | Price Ranges | | | | | | | | | | Total | Median Price ($) | Average Price ($) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | < $400,000 | | $400,000 - $499,999 | | $500,000 - $599,999 | | $600,000 - $749,999 | | $750,000 + | | | | |
| | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | | | |
| **Peachland** | | | | | | | | | | | | | |
| June 2015 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | 100.0 | 0 | 0.0 | 1 | -- | -- |
| June 2014 | 1 | 100.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | -- | -- |
| Year-to-date 2015 | 0 | 0.0 | 4 | 30.8 | 3 | 23.1 | 5 | 38.5 | 1 | 7.7 | 13 | 589,000 | 592,562 |
| Year-to-date 2014 | 1 | 16.7 | 1 | 16.7 | 2 | 33.3 | 1 | 16.7 | 1 | 16.7 | 6 | -- | -- |
| **Rutland** | | | | | | | | | | | | | |
| June 2015 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| June 2014 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Year-to-date 2015 | 0 | 0.0 | 1 | 20.0 | 2 | 40.0 | 1 | 20.0 | 1 | 20.0 | 5 | -- | -- |
| Year-to-date 2014 | 0 | 0.0 | 3 | 60.0 | 2 | 40.0 | 0 | 0.0 | 0 | 0.0 | 5 | -- | -- |
| **Southeast Kelowna** | | | | | | | | | | | | | |
| June 2015 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 2 | 50.0 | 2 | 50.0 | 4 | -- | -- |
| June 2014 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 2 | 50.0 | 2 | 50.0 | 4 | -- | -- |
| Year-to-date 2015 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 12 | 63.2 | 7 | 36.8 | 19 | 699,000 | 751,497 |
| Year-to-date 2014 | 0 | 0.0 | 1 | 6.7 | 3 | 20.0 | 7 | 46.7 | 4 | 26.7 | 15 | 675,000 | 755,843 |
| **Shannon Lake** | | | | | | | | | | | | | |
| June 2015 | 0 | 0.0 | 1 | 25.0 | 3 | 75.0 | 0 | 0.0 | 0 | 0.0 | 4 | -- | -- |
| June 2014 | 2 | 40.0 | 2 | 40.0 | 1 | 20.0 | 0 | 0.0 | 0 | 0.0 | 5 | -- | -- |
| Year-to-date 2015 | 1 | 10.0 | 2 | 20.0 | 6 | 60.0 | 1 | 10.0 | 0 | 0.0 | 10 | 545,000 | 525,784 |
| Year-to-date 2014 | 5 | 17.9 | 15 | 53.6 | 6 | 21.4 | 1 | 3.6 | 1 | 3.6 | 28 | 476,200 | 470,291 |
| **Upper Mission** | | | | | | | | | | | | | |
| June 2015 | 0 | 0.0 | 0 | 0.0 | 1 | 14.3 | 0 | 0.0 | 6 | 85.7 | 7 | -- | -- |
| June 2014 | 0 | 0.0 | 1 | 10.0 | 3 | 30.0 | 3 | 30.0 | 3 | 30.0 | 10 | 654,900 | 660,660 |
| Year-to-date 2015 | 0 | 0.0 | 0 | 0.0 | 7 | 20.6 | 13 | 38.2 | 14 | 41.2 | 34 | 715,000 | 799,812 |
| Year-to-date 2014 | 1 | 2.9 | 7 | 20.0 | 6 | 17.1 | 8 | 22.9 | 13 | 37.1 | 35 | 671,428 | 691,970 |
| **Westbank** | | | | | | | | | | | | | |
| June 2015 | 0 | 0.0 | 0 | 0.0 | 1 | 100.0 | 0 | 0.0 | 0 | 0.0 | 1 | -- | -- |
| June 2014 | 0 | 0.0 | 0 | 0.0 | 2 | 100.0 | 0 | 0.0 | 0 | 0.0 | 2 | -- | -- |
| Year-to-date 2015 | 0 | 0.0 | 1 | 33.3 | 2 | 66.7 | 0 | 0.0 | 0 | 0.0 | 3 | -- | -- |
| Year-to-date 2014 | 0 | 0.0 | 0 | 0.0 | 2 | 50.0 | 0 | 0.0 | 2 | 50.0 | 4 | -- | -- |
| **West Kelowna** | | | | | | | | | | | | | |
| June 2015 | 0 | 0.0 | 3 | 42.9 | 2 | 28.6 | 1 | 14.3 | 1 | 14.3 | 7 | -- | -- |
| June 2014 | 0 | 0.0 | 0 | 0.0 | 1 | 50.0 | 0 | 0.0 | 1 | 50.0 | 2 | -- | -- |
| Year-to-date 2015 | 0 | 0.0 | 6 | 50.0 | 3 | 25.0 | 2 | 16.7 | 1 | 8.3 | 12 | 521,000 | 569,896 |
| Year-to-date 2014 | 0 | 0.0 | 11 | 47.8 | 5 | 21.7 | 3 | 13.0 | 4 | 17.4 | 23 | 539,000 | 591,329 |
| **Westside** | | | | | | | | | | | | | |
| June 2015 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| June 2014 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Year-to-date 2015 | 11 | 78.6 | 2 | 14.3 | 0 | 0.0 | 1 | 7.1 | 0 | 0.0 | 14 | 385,000 | 387,400 |
| Year-to-date 2014 | 13 | 68.4 | 4 | 21.1 | 0 | 0.0 | 2 | 10.5 | 0 | 0.0 | 19 | 359,900 | 389,800 |
| **First Nations** | | | | | | | | | | | | | |
| June 2015 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | 100.0 | 0 | 0.0 | 1 | -- | -- |
| June 2014 | 5 | 62.5 | 0 | 0.0 | 3 | 37.5 | 0 | 0.0 | 0 | 0.0 | 8 | -- | -- |
| Year-to-date 2015 | 6 | 54.5 | 1 | 9.1 | 2 | 18.2 | 2 | 18.2 | 0 | 0.0 | 11 | 397,900 | 462,652 |
| Year-to-date 2014 | 15 | 55.6 | 3 | 11.1 | 5 | 18.5 | 3 | 11.1 | 1 | 3.7 | 27 | 364,900 | 448,567 |

Source: CMHC (Market Absorption Survey)

**Table 4: Absorbed Single-Detached Units by Price Range**
**June 2015**

| Submarket | Price Ranges | | | | | | | | | | Total | Median Price ($) | Average Price ($) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | < $400,000 | | $400,000 - $499,999 | | $500,000 - $599,999 | | $600,000 - $749,999 | | $750,000 + | | | | |
| | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | | | |
| **Kelowna CMA** | | | | | | | | | | | | | |
| June 2015 | 0 | 0.0 | 7 | 14.3 | 17 | 34.7 | 12 | 24.5 | 13 | 26.5 | 49 | 600,000 | 755,776 |
| June 2014 | 8 | 18.2 | 8 | 18.2 | 13 | 29.5 | 5 | 11.4 | 10 | 22.7 | 44 | 552,200 | 685,467 |
| Year-to-date 2015 | 24 | 8.6 | 51 | 18.2 | 75 | 26.8 | 78 | 27.9 | 52 | 18.6 | 280 | 589,500 | 681,847 |
| Year-to-date 2014 | 38 | 14.1 | 71 | 26.4 | 51 | 19.0 | 46 | 17.1 | 63 | 23.4 | 269 | 549,900 | 672,600 |

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price ($) of Absorbed Single-detached Units**
**June 2015**

| Submarket | June 2015 | June 2014 | % Change | YTD 2015 | YTD 2014 | % Change |
|---|---|---|---|---|---|---|
| Black Mountain | -- | -- | n/a | 545,840 | -- | n/a |
| Ellison/Joe Rich | -- | -- | n/a | -- | -- | n/a |
| Glenrosa | -- | -- | n/a | -- | -- | n/a |
| Glenmore | -- | -- | n/a | 1,214,835 | 1,125,301 | 8.0 |
| North Glenmore | -- | -- | n/a | 540,979 | 488,836 | 10.7 |
| Kelowna Core Area | -- | -- | n/a | 673,892 | -- | n/a |
| Lake Country | -- | -- | n/a | 609,942 | 690,344 | -11.6 |
| Lakeview Heights | -- | -- | n/a | 668,268 | -- | n/a |
| Lower Mission | -- | -- | n/a | 817,529 | 1,365,248 | -40.1 |
| Peachland | -- | -- | n/a | 592,562 | -- | n/a |
| Rutland | -- | -- | n/a | -- | -- | n/a |
| Southeast Kelowna | -- | -- | n/a | 751,497 | 755,843 | -0.6 |
| Shannon Lake | -- | -- | n/a | 525,784 | 470,291 | 11.8 |
| Upper Mission | -- | 660,660 | n/a | 799,812 | 691,970 | 15.6 |
| Westbank | -- | -- | n/a | -- | -- | n/a |
| West Kelowna | -- | -- | n/a | 569,896 | 591,329 | -3.6 |
| Westside | -- | -- | n/a | 387,400 | 389,800 | -0.6 |
| First Nations | -- | -- | n/a | 462,652 | 448,567 | 3.1 |
| **Kelowna CMA** | 755,776 | -- | n/a | 681,847 | 672,600 | 1.4 |

Source: CMHC (Market Absorption Survey)

## Table 5: MLS® Residential Activity for Kelowna
## June 2015

| | | Single Detached | | | | Townhouse | | | | Apartment Condo | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Number of Sales | Number of Active Listings | Sales-to-Active Listings Ratio | Average Price ($) | Number of Sales | Number of Active Listings | Sales-to-Active Listings Ratio | Average Price ($) | Number of Sales | Number of Active Listings | Sales-to-Active Listings Ratio | Average Price ($) |
| 2014 | January | 116 | 1,316 | 9 | 473,757 | 37 | 216 | 17 | 330,072 | 32 | 521 | 6 | 215,244 |
| | February | 125 | 1,487 | 8 | 655,174 | 19 | 248 | 8 | 432,235 | 64 | 547 | 12 | 232,033 |
| | March | 215 | 1,583 | 14 | 508,658 | 31 | 268 | 12 | 325,709 | 60 | 577 | 10 | 232,826 |
| | April | 287 | 1,701 | 17 | 512,651 | 47 | 287 | 16 | 335,378 | 85 | 603 | 14 | 249,829 |
| | May | 322 | 1,749 | 18 | 554,913 | 54 | 267 | 20 | 311,900 | 95 | 636 | 15 | 265,543 |
| | June | 327 | 1,746 | 19 | 512,524 | 44 | 284 | 15 | 385,895 | 105 | 630 | 17 | 257,198 |
| | July | 301 | 1,724 | 17 | 565,310 | 42 | 276 | 15 | 316,972 | 120 | 595 | 20 | 259,086 |
| | August | 276 | 1,672 | 17 | 590,204 | 45 | 260 | 17 | 320,704 | 120 | 517 | 23 | 258,328 |
| | September | 278 | 1,518 | 18 | 554,960 | 53 | 231 | 23 | 342,449 | 99 | 462 | 21 | 244,609 |
| | October | 224 | 1,399 | 16 | 530,652 | 42 | 228 | 18 | 328,217 | 74 | 451 | 16 | 234,757 |
| | November | 169 | 1,288 | 13 | 557,346 | 29 | 203 | 14 | 332,600 | 55 | 426 | 13 | 220,518 |
| | December | 155 | 1,092 | 14 | 482,542 | 34 | 161 | 21 | 335,468 | 53 | 341 | 16 | 250,834 |
| 2015 | January | 100 | 1,179 | 8 | 523,688 | 21 | 189 | 11 | 338,610 | 34 | 401 | 8 | 230,466 |
| | February | 204 | 1,334 | 15 | 520,273 | 35 | 205 | 17 | 302,011 | 65 | 430 | 15 | 269,504 |
| | March | 276 | 1,496 | 18 | 515,180 | 47 | 221 | 21 | 339,899 | 91 | 495 | 18 | 256,875 |
| | April | 327 | 1,529 | 21 | 537,171 | 61 | 223 | 27 | 335,695 | 100 | 507 | 20 | 256,066 |
| | May | 330 | 1,629 | 20 | 569,154 | 55 | 227 | 24 | 315,795 | 120 | 556 | 22 | 270,029 |
| | June | 348 | 1,610 | 22 | 555,711 | 62 | 210 | 30 | 336,186 | 124 | 587 | 21 | 257,156 |
| | July | | | | | | | | | | | | |
| | August | | | | | | | | | | | | |
| | September | | | | | | | | | | | | |
| | October | | | | | | | | | | | | |
| | November | | | | | | | | | | | | |
| | December | | | | | | | | | | | | |
| | YTD 2014 | 1,392 | 1,597 | 15 | 531,338 | 232 | 262 | 15 | 345,288 | 441 | 586 | 13 | 247,563 |
| | YTD 2015 | 1,585 | 1,463 | 18 | 541,046 | 281 | 213 | 22 | 328,634 | 534 | 496 | 18 | 259,600 |
| | % Change | 13.9 | -8.4 | 24.3 | 1.8 | 21.1 | -18.8 | 49.1 | -4.8 | 21.1 | -15.3 | 43.0 | 4.9 |

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the OMREB. Townhouse and apartment data does not include Big White.

Source: Okanagan Mainline Real Estate Board (OMREB)

## Table 6: Economic Indicators
### June 2015

| | | Interest Rates | | | NHPI, Total, 2007=100 (B.C.) | CPI, 2002 =100 (B.C.) | Kelowna Labour Market | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | P & I Per $100,000 | Mortgage Rates (%) | | | | Employment SA (,000) | Unemployment Rate (%) SA | Participation Rate (%) SA | Average Weekly Earnings ($) |
| | | | 1 Yr. Term | 5 Yr. Term | | | | | | |
| 2014 | January | 595 | 3.14 | 5.24 | 95.0 | 117.1 | 87.5 | 7.0 | 62.7 | 884 |
| | February | 595 | 3.14 | 5.24 | 95.0 | 118.0 | 88.1 | 5.9 | 62.4 | 877 |
| | March | 581 | 3.14 | 4.99 | 94.9 | 118.6 | 90.3 | 4.6 | 63.0 | 877 |
| | April | 570 | 3.14 | 4.79 | 94.6 | 119.0 | 89.9 | 4.9 | 62.9 | 878 |
| | May | 570 | 3.14 | 4.79 | 94.4 | 119.7 | 88.2 | 4.5 | 61.5 | 878 |
| | June | 570 | 3.14 | 4.79 | 94.3 | 119.8 | 89.0 | 5.0 | 62.2 | 875 |
| | July | 570 | 3.14 | 4.79 | 94.2 | 119.6 | 90.8 | 4.6 | 63.1 | 875 |
| | August | 570 | 3.14 | 4.79 | 94.4 | 119.6 | 91.4 | 5.5 | 64.1 | 881 |
| | September | 570 | 3.14 | 4.79 | 94.4 | 119.5 | 90.9 | 5.8 | 64.0 | 887 |
| | October | 570 | 3.14 | 4.79 | 94.7 | 119.0 | 88.5 | 6.1 | 62.4 | 886 |
| | November | 570 | 3.14 | 4.79 | 94.5 | 118.8 | 90.0 | 5.2 | 62.8 | 886 |
| | December | 570 | 3.14 | 4.79 | 94.5 | 118.1 | 91.0 | 3.7 | 62.6 | 889 |
| 2015 | January | 570 | 3.14 | 4.79 | 94.4 | 118.0 | 93.3 | 2.8 | 63.5 | 900 |
| | February | 567 | 2.89 | 4.74 | 94.4 | 118.9 | 93.8 | 3.0 | 64.0 | 904 |
| | March | 567 | 2.89 | 4.74 | 94.4 | 119.8 | 92.6 | 3.6 | 63.5 | 909 |
| | April | 561 | 2.89 | 4.64 | 94.9 | 119.6 | 92.2 | 4.1 | 63.4 | 916 |
| | May | 561 | 2.89 | 4.64 | 94.9 | 120.6 | 92.8 | 3.9 | 63.6 | 919 |
| | June | 561 | 2.89 | 4.64 | | 120.7 | 94.4 | 4.5 | 65.0 | 917 |
| | July | | | | | | | | | |
| | August | | | | | | | | | |
| | September | | | | | | | | | |
| | October | | | | | | | | | |
| | November | | | | | | | | | |
| | December | | | | | | | | | |

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

# METHODOLOGY

**Starts & Completions Survey Methodology**

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

**Market Absorption Survey Methodology**

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

# STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

## DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

## INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

**Freehold:** A residence where the owner owns the dwelling and lot outright.

**Condominium (including Strata-Titled):** An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

**Rental**: Dwelling constructed for rental purposes regardless of who finances the structure.

## GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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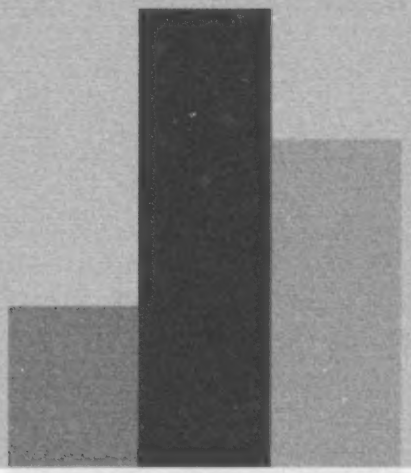

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